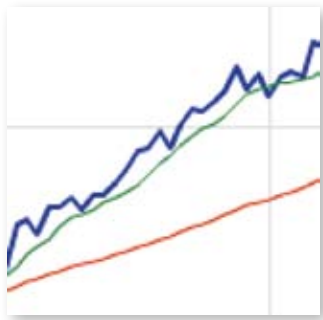


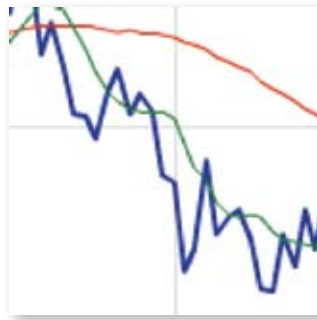
Appleton Group Research - ETF Simple Moving Averages

The attached charts illustrate current market trends for a variety of exchange traded funds (ETFs) which Appleton Group Wealth management LLC uses in many of our firm's managed accounts. Any at-risk asset (including ETFs) can present three basic types of price trends:

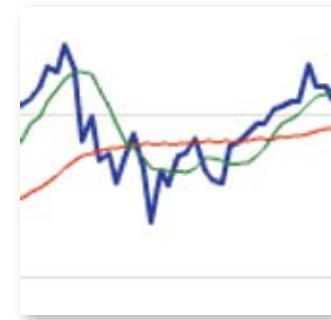
Rising Price Trend: Market price is trending higher, and may be described as either emerging or sustained. During an ideal rising price trend environment, the current price of the ETF will be above the short-term trend which will in turn be higher than the long-term price trend. Example:



Declining Price Trend: Market price is trending lower, and may be described as either emerging or sustained. During an ideal declining price trend environment, the current price of the ETF will be below the short-term trend which will in turn be below the long-term price trend. Example:



No Current Price Trend: Both short-term and long-term trend lines have converged, and no clear rising or declining price trend is present. Example:



■ ETF Price
■ Short-term Simple Moving Average
■ Long-term Simple Moving Average

For informational and research purposes only. Not a solicitation to participate in any specific investment management strategy. Not intended to be a complete analysis of all material information.



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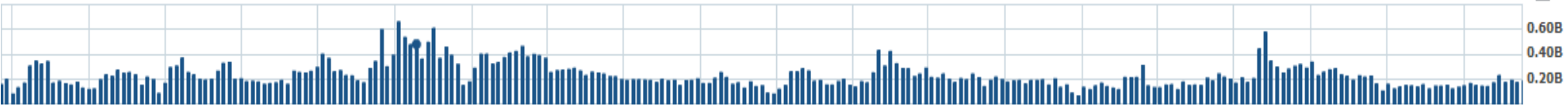


SPY



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Volume: 478,894,912



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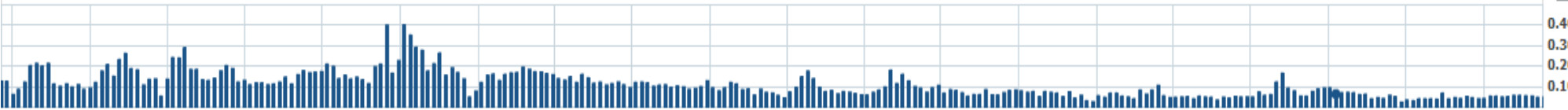
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QQQ

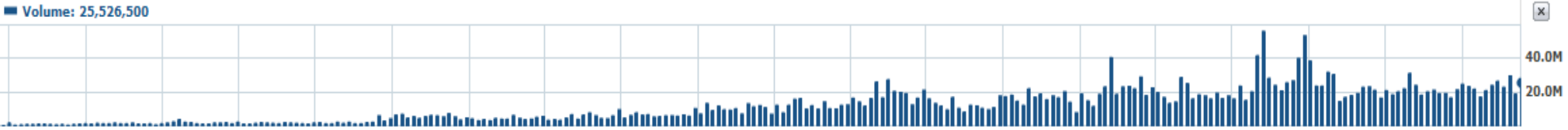


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Volume: 65,878,836



VVO

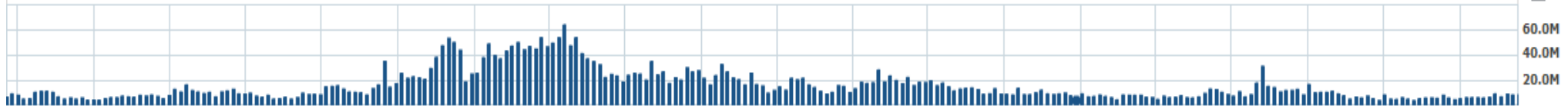


IYR



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JNK

